

## Message Text

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65

ORIGIN EB-07

INFO OCT-01 EUR-12 EA-07 IO-11 ISO-00 AID-05 CEA-01

CIAE-00 COME-00 FRB-03 INR-07 NEA-10 NSAE-00 OPIC-03

SP-02 TRSE-00 CIEP-01 LAB-04 SIL-01 OMB-01 OIC-02

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DRAFTED BY EB/IFD/OMA:CCCUNDIFF:DLS

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EB/ICD:MBOERNER

EB:JKATZ (SUBS)

EUR/RPE:ECASEY

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R 280421Z PEB 76

FM SECSTATE WASHDC

TO AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY LONDON

AMEMBASSY OTTAWA

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY STOCKHOLM

AMEMBASSY THE HAGUE

AMEMBASSY TOKYO

USMISSION OECD PARIS

USMISSION EC BRUSSELS

INFO AMEMBASSY ATHENS

AMEMBASSY ANKARA

AMEMBASSY BERN

AMEMBASSY COPENHAGEN

AMEMBASSY CANBERRA

AMEMBASSY DUBLIN

USMISSION GENEVA

AMEMBASSY HELSINKI

AMEMBASSY LISBON

AMEMBASSY LUXEMBOURG

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AMEMBASSY MADRID  
AMEMBASSY OSLO  
AMEMBASSY REYKJAVIK  
AMEMBASSY VIENNA  
AMEMBASSY WELLINGTON

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E.O. 11652: N/A

TAGS: EFIN, OECD

SUBJECT: HLGC EXPERT SUB-GROUP ON EXPORT EARNINGS  
STABILIZATION

REF: OECD PARIS 4190

1. FOR LONDON: REQUEST YOU GET IN TOUCH WITH BRITISH CHAIRMAN (PRESTON) OF OECD HIGH LEVEL GROUP ON COMMODITIES (HLGC) AND INDICATE THAT THE USG IS NOW INTERESTED IN A MEETING OF THE HLGC'S EXPERT SUB-GROUP ON EXPORT EARNINGS STABILIZATION BEFORE THE NEXT PLENARY MEETING OF THE HLGC ITSELF. YOU MAY INDICATE TO PRESTON: (A) NOW THAT IT APPEARS THE IMF TRUST FUND WILL BE APPROVED SOON, WE WOULD LIKE TO DISCUSS SOME OF OUR PROPOSALS TO EXPAND THE TRUST FUND INTO THE AREA OF COMPENSATORY FINANCING; (B) WE WOULD LIKE TO EXAMINE THE BENEFITS TO THE DEVELOPING COUNTRIES OF THE DECISION TAKEN IN LATE DECEMBER TO LIBERALIZE THE IMF'S COMPENSATORY FINANCING FACILITY. WE ARE CONCERNED, FOR EXAMPLE, THAT THE OECD SECRETARIAT'S NOTE CE/CG(76)5 OF FEBRUARY 9 EQUIVOCATES ON THE RELATIVE IMPORTANCE OF THIS MAJOR LIBERALIZATION EFFORT AND, IN FACT, SAYS "IT SEEMS THAT THE CHANGES AMOUNT PRIMARILY TO RESTORING THE SCOPE OF THE SYSTEM TO THAT ORIGINALLY INTENDED".

2. WE WOULD APPRECIATE IF PRESTON WOULD MAKE ARRANGEMENTS FOR A ONE-DAY MEETING OF THE EXPERT SUB-GROUP TO DISCUSS THESE MATTERS. WE WOULD SUGGEST MARCH 9. IF THAT IS CONVENIENT WITH OTHER INTERESTED PARTIES. THE LIMITED OFFICIAL USE

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U.S. REPRESENTATIVE WOULD BE ROBERT J. RYAN, JR, DIRECTOR, OFFICE OF MONETARY AFFAIRS, STATE. PLEASE REPORT PRESTON'S REPLY AS SOON AS POSSIBLE.

3. FOR BONN, BRUSSELS, OTTAWA, PARIS, ROME, STOCKHOLM, THE HAGUE AND TOKYO: PLEASE CONTACT APPROPRIATE HOST GOVERNMENT OFFICIALS AND INDICATE OUR INTEREST IN A MEET-

ING OF THE EXPERT SUB-GROUP BEFORE THE NEXT MEETING OF  
THE PLENARY HLGC. NOTE THAT WE HAVE ASKED THE BRITISH  
HLGC CHAIRMAN IF HE WOULD ARRANGE FOR THIS AND THAT WE  
HAVE SUGGESTED MARCH 9. ASK FOR APPROPRIATE REPRESENTATION  
IN VIEW OF THE POLICY IMPORTANCE OF EXPORT EARNINGS  
STABILIZATION IN THE RELATIONS BETWEEN DEVELOPED AND

DEVELOPING NATIONS. MIX OF PEOPLE QUALIFIED IN WORKINGS  
OF IMF AND EXPERTS ON COMMODITIES PROBLEMS WOULD BE  
HELPFUL. PLEASE REPORT THE REACTION.

4. FOR OECD PARIS AND EC BRUSSELS: INFORM OECD  
SECRETARIAT AND EC OFFICIALS OF THE ABOVE AS APPROPRIATE.  
INGERSOLL

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NNN

\*\*\* Current Handling Restrictions \*\*\* n/a

\*\*\* Current Classification \*\*\* LIMITED OFFICIAL USE

## Message Attributes

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